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Chapter 2, Exercise Solutions, Principles of Econometrics, 3e 9 EXERCISE 2.5 (a) The consultant's report implies that the least squares estimates satisfy the following two equations bb12+ =450 7500 bb12+ =600 8500 Solving these two equations yields 2 1000 6.6667 150 b == b1 =4500 4000 5000 6000 7000 8000 9000 0 100 200 300 400 500 600 ADVERT SALES * weekly averages Figure xr2.5 Graph of sales ...

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